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15504-NN

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RECORDED NO 15504-NN  
FILED 1485  
APR 12 1990 - 1:52 PM

INTERSTATE COMMERCE COMMISSION

April 12, 1990

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed copies of a Release Agreement dated as of April 2, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of February 11, 1988 (Recordation Number 15504, recorded on February 11, 1988); as supplemented by a Security Agreement Supplement dated as of October 12, 1988 (Recordation Number 15504-M, recorded on October 12, 1988).

The name and address of the party executing the enclosed document are:

The Bank of California, National Association  
P.O. Box 3121  
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is:

Two five-unit twin stack bulkhead cars, bearing marks and numbers BN 63968 and SP 2106 (formerly GBRX 2107 and GBRX 2106).

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

*C. T. Kappler*

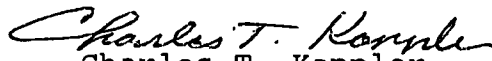
Ms. Noreta R. McGee  
April 12, 1990  
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Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Full and complete release of all collateral under Security Agreement Supplement dated as of October 12, 1988.

Very truly yours,

  
Charles T. Kappler

CTK/sh  
Enclosures

APR 12 1990 - 1:00 PM

RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

This Release Agreement is made as of this 2nd day of April, 1990, by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS

A. Pursuant to a Revolving Credit Agreement dated as of February 11, 1988 between Lender and Lessor, Lender has made a loan to Lessor. To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement Supplement dated as of October 12, 1988 (this supplements the Security Agreement dated February 11, 1988 and are collectively known as the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement Supplement covering two (2) five-unit Twin-Stack bulkhead cars was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on October 12, 1988 at 2:25 p.m. and was assigned recordation number 15504-M.

C. Lessor has paid in full the principal and interest under the Loan.

NOW THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Borrower has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Release Agreement as may be requested by Lessor.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,  
NATIONAL ASSOCIATION

By: [Signature]  
Name: Robert Zagunis  
Vice President

STATE OF OREGON )  
County of Multnomah ) ss.

On this 2nd day of April, 1990, before me [Signature], the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the written instrument on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

[Signature]  
Notary Public for Oregon  
My commission expires: 12-14-91